

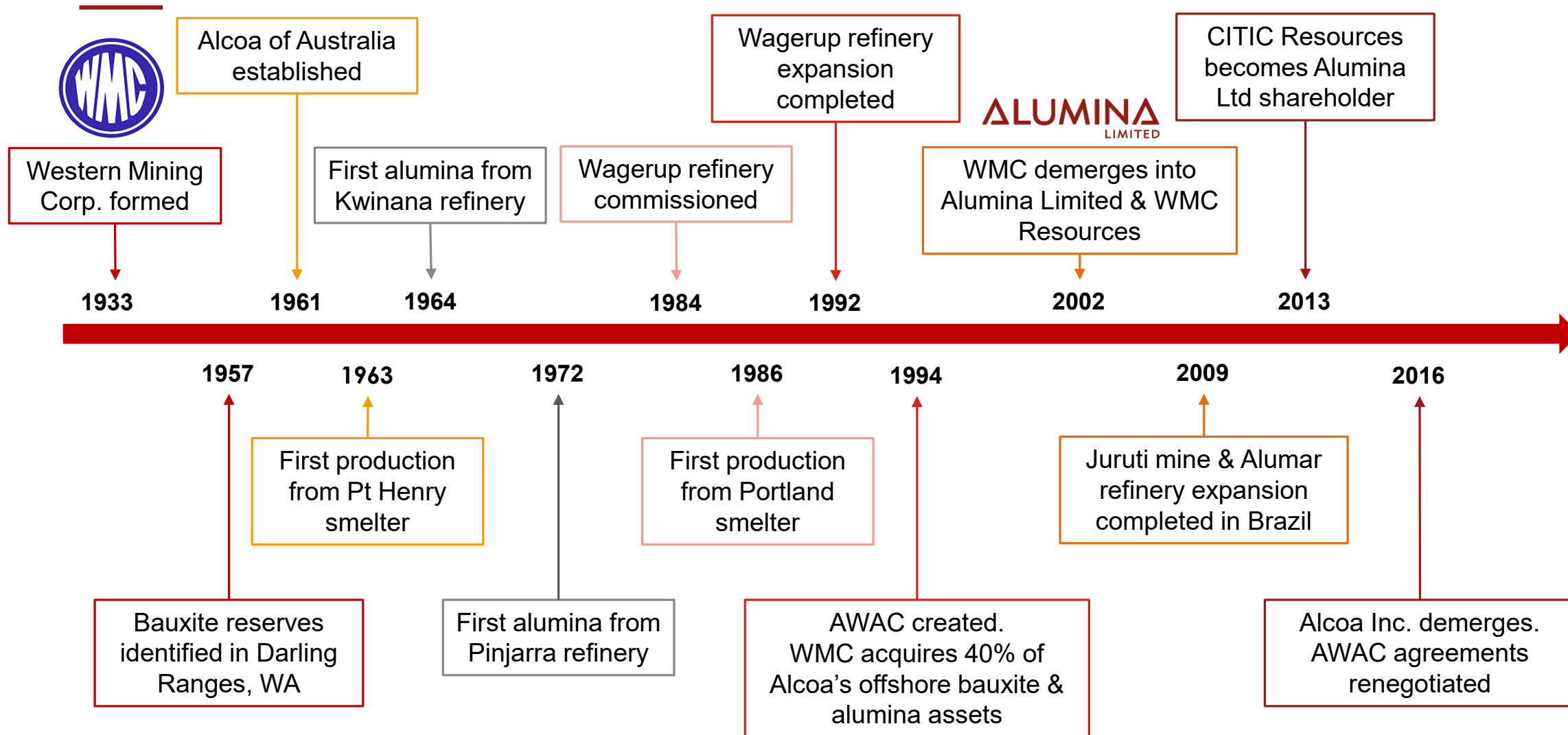


Mike Ferraro, MD & CEO

**Melbourne Mining Club
5 December 2019**



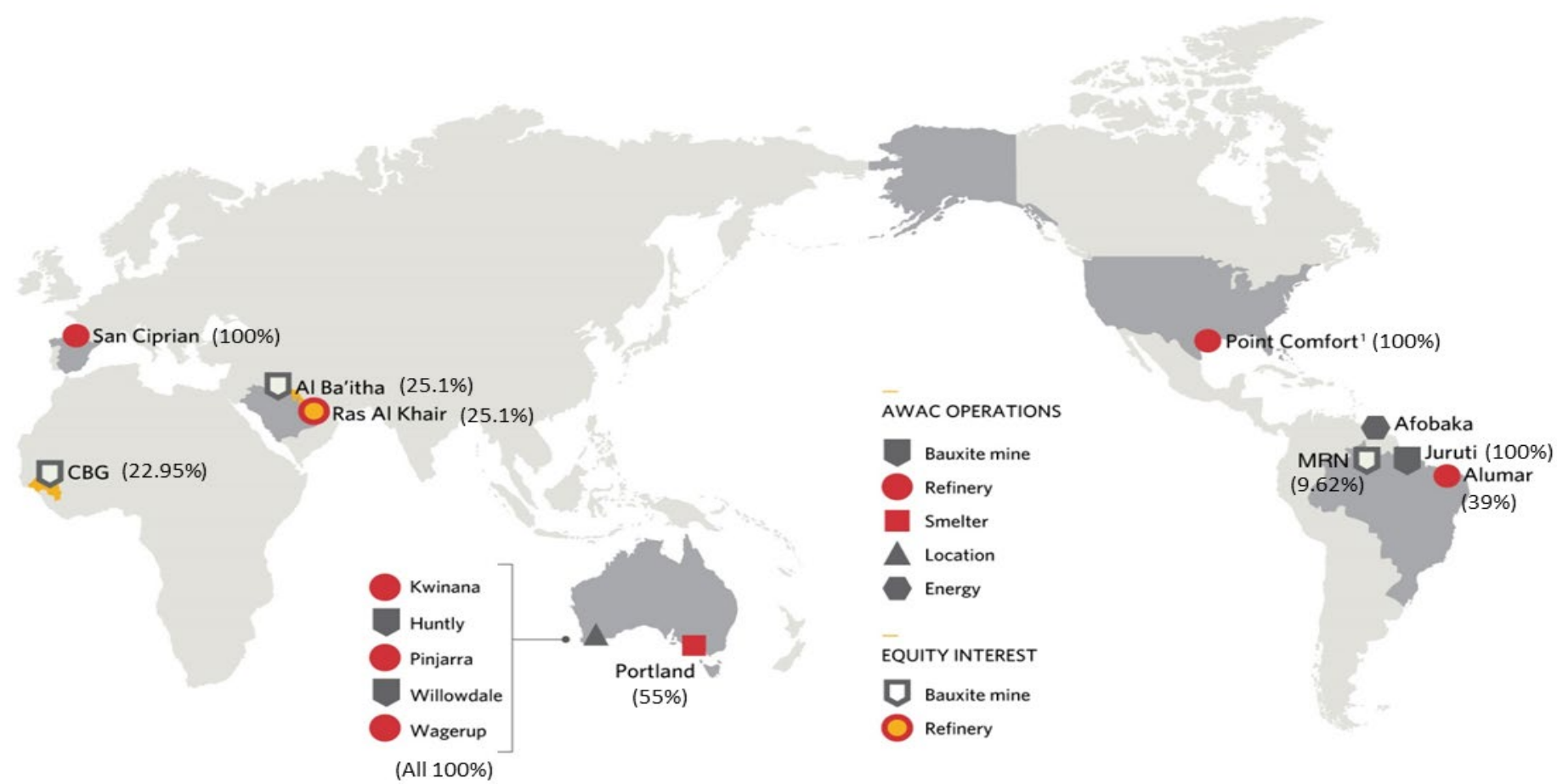
Significant Events in the Life of Alumina Limited



AWAC's Western Australian Operations



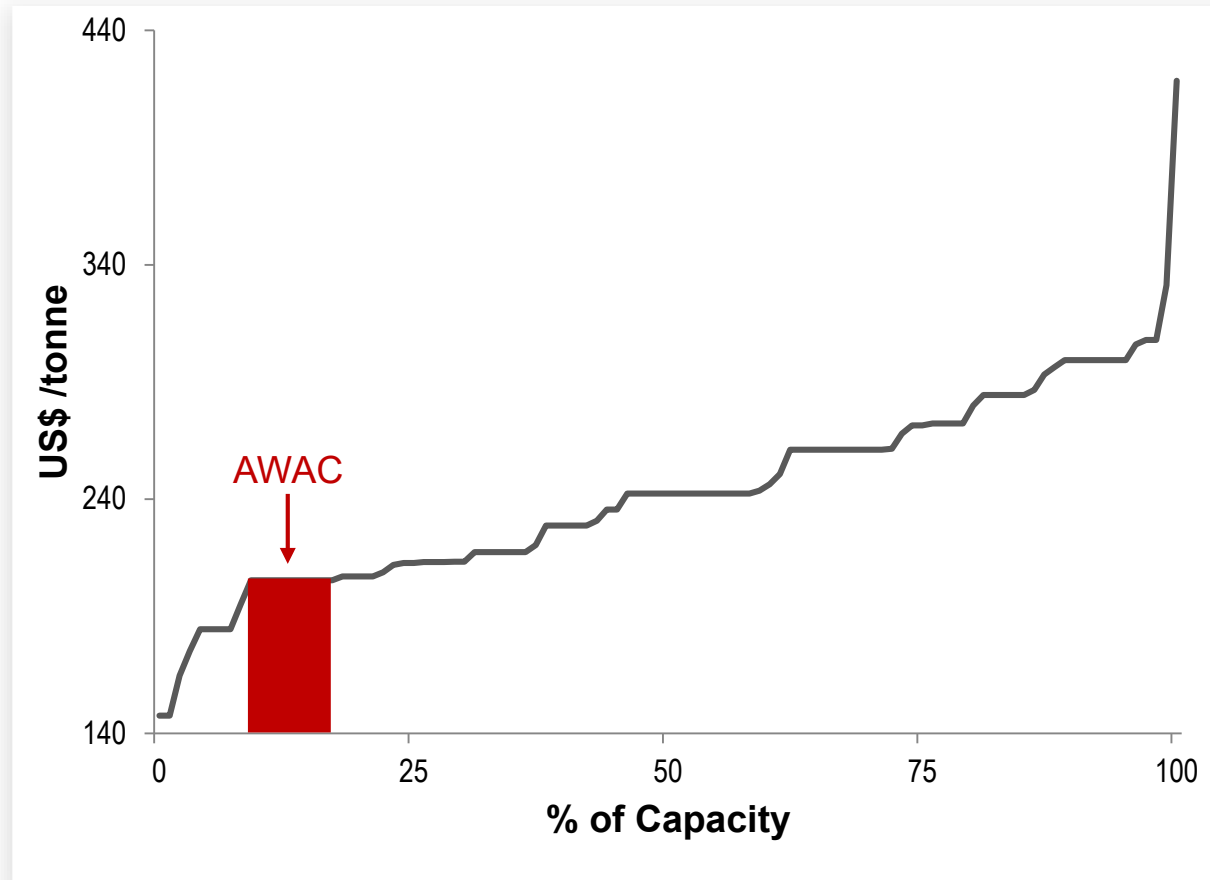
AWAC Operates Worldwide



¹The Point Comfort refinery is currently curtailed.

Global SGA Refining Cash Cost Curve (3Q 2019)

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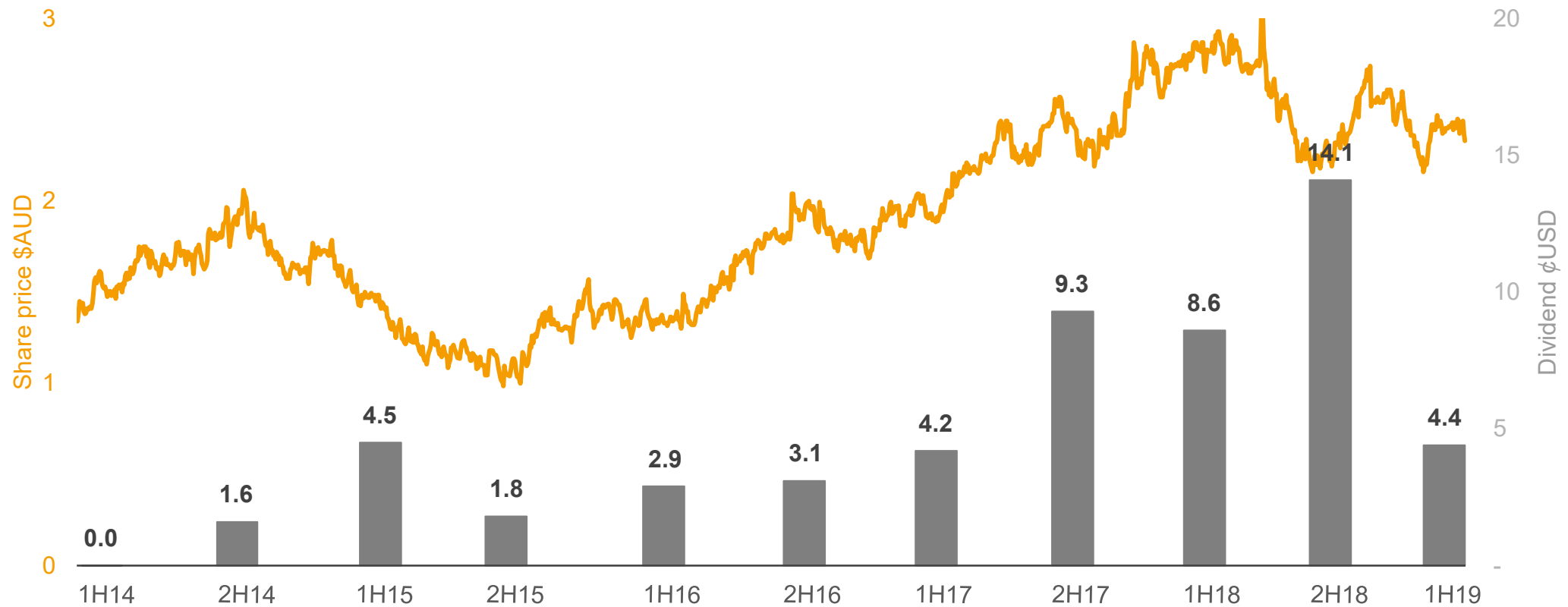


Source: Harbor Aluminium



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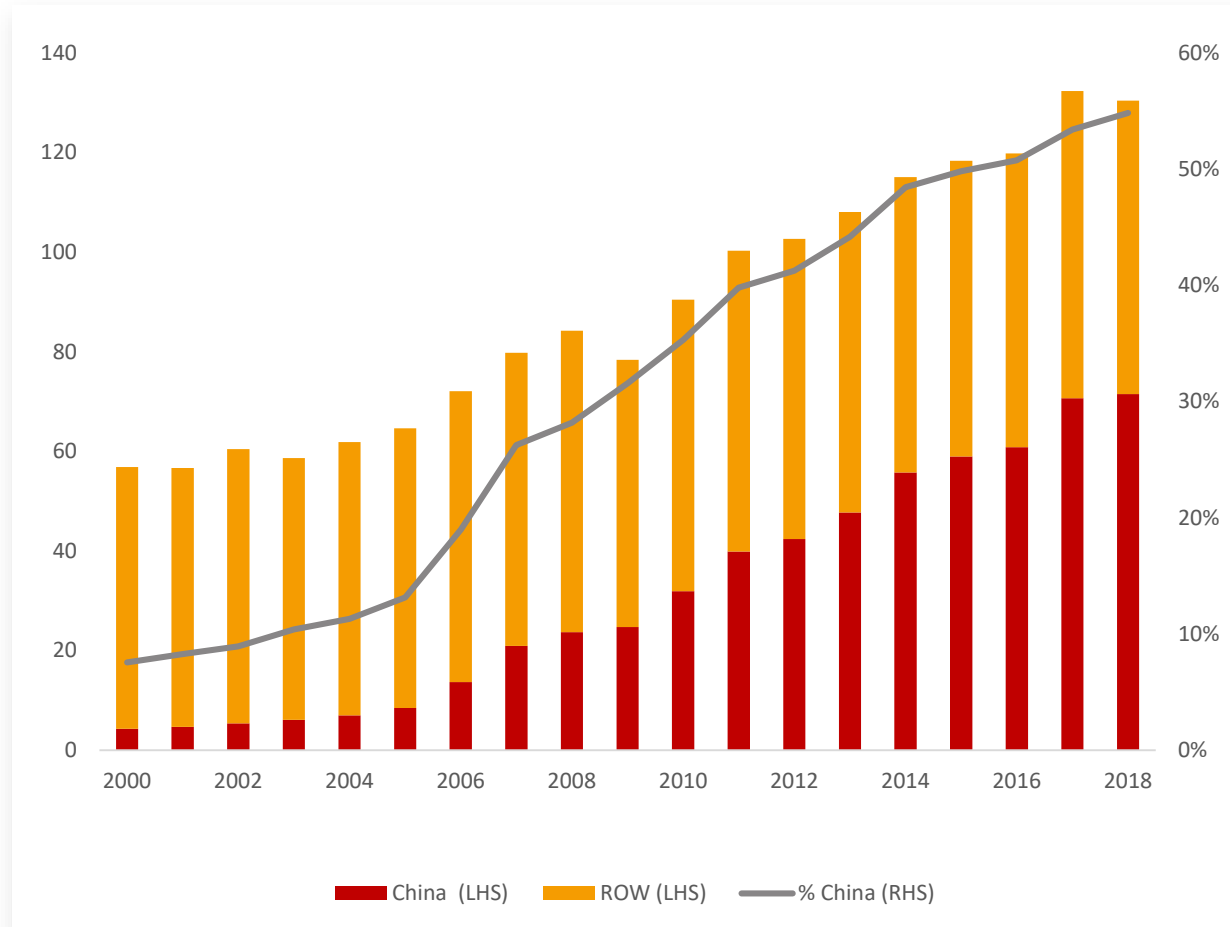
Dividend / Share Price history



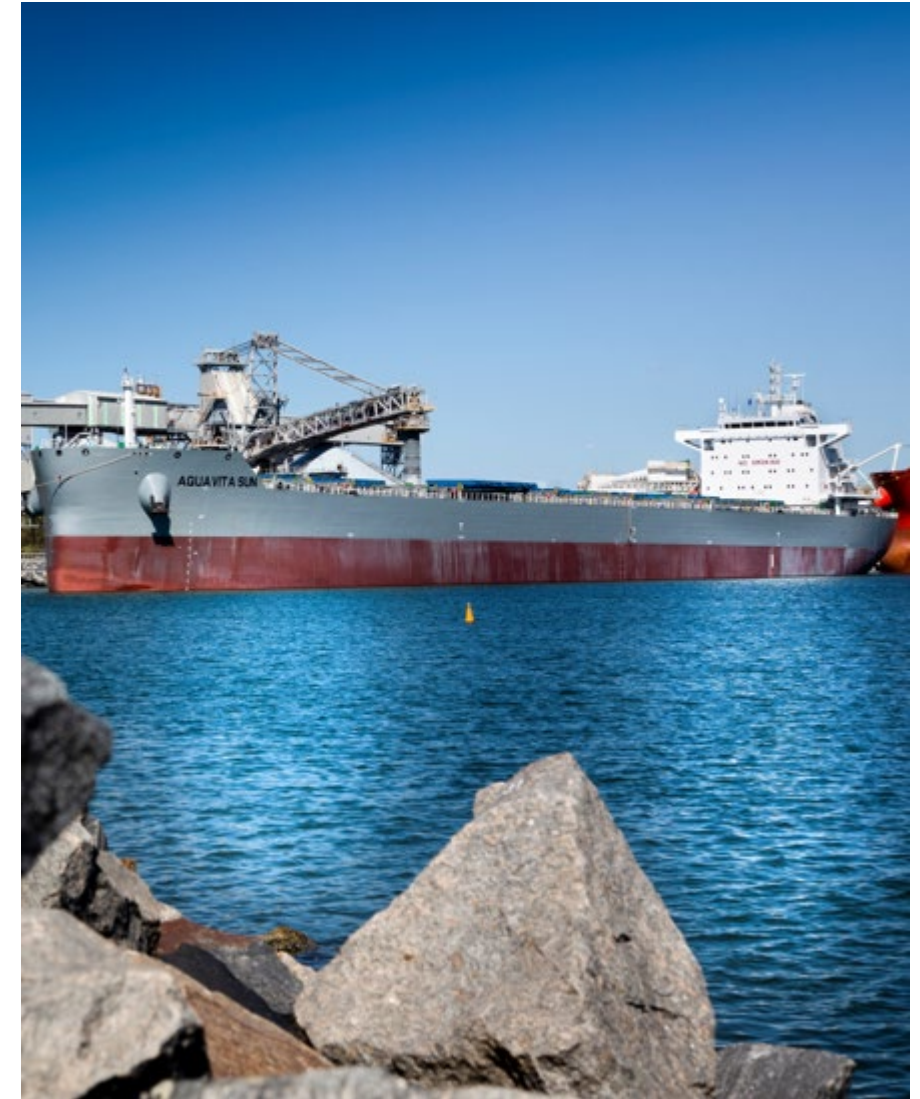


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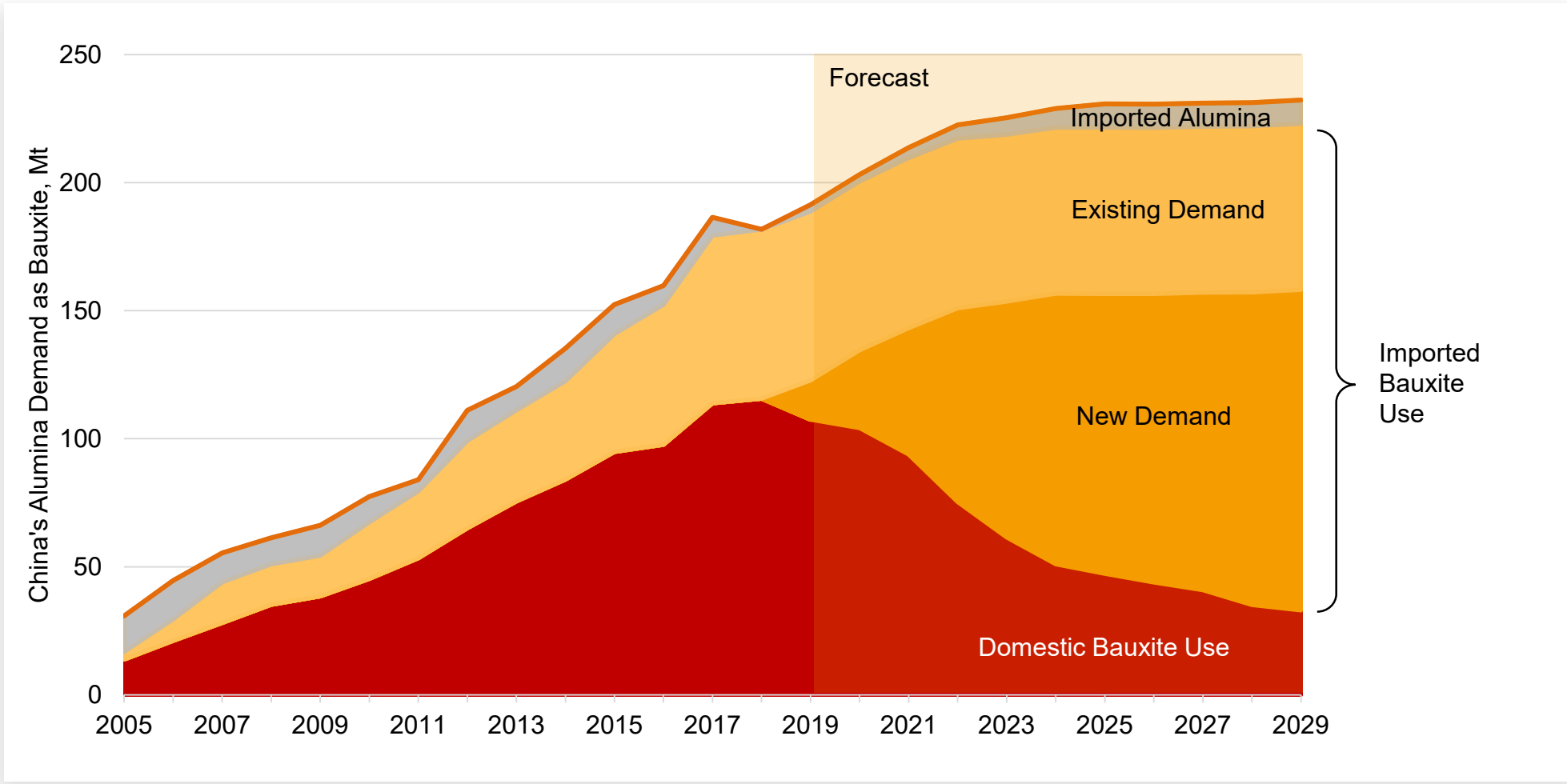
Alumina Production – China v ROW (Mt)



Source: IAI, Alumina Limited analysis



Robust China Bauxite Demand Growth in the next 10 years



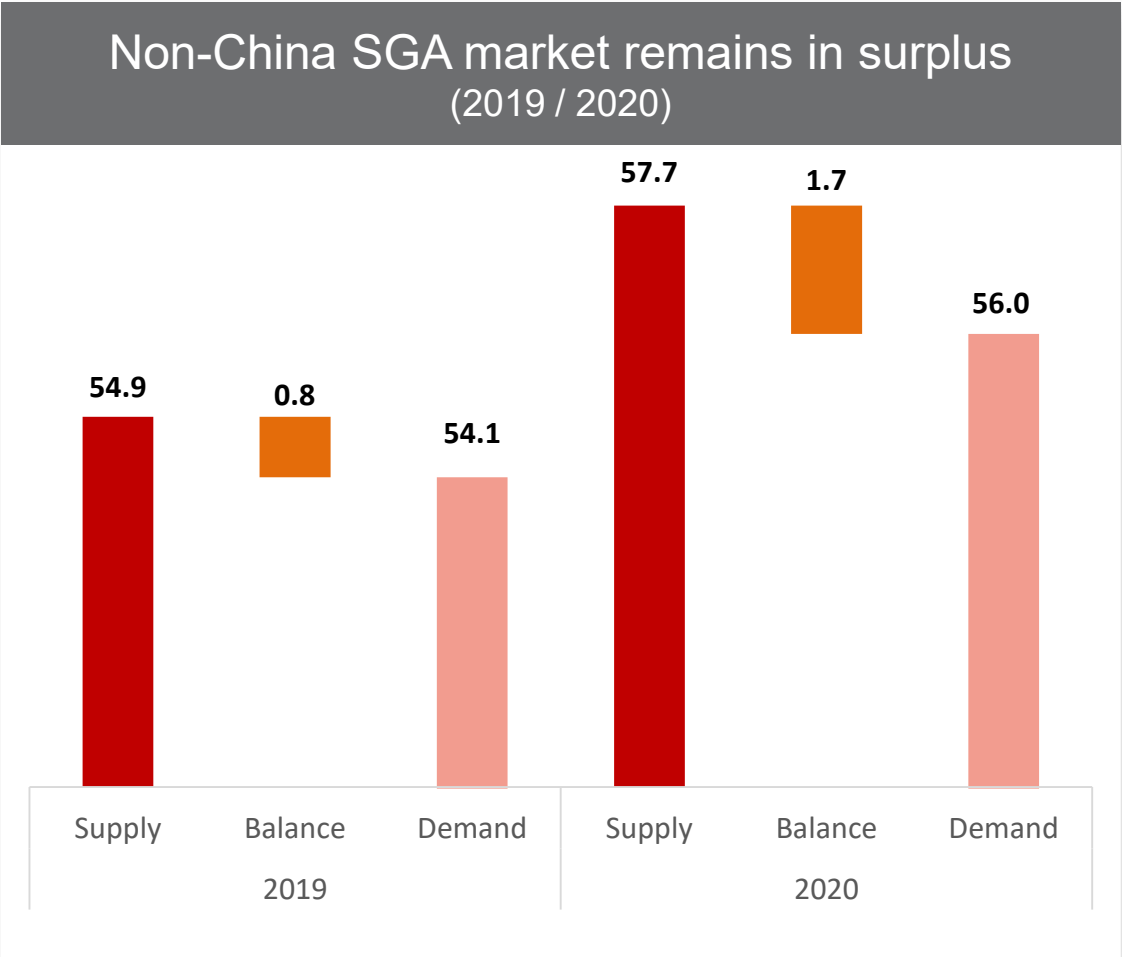
Source: CM Group, August 2019

Major Changes to the AWAC agreements - 2016

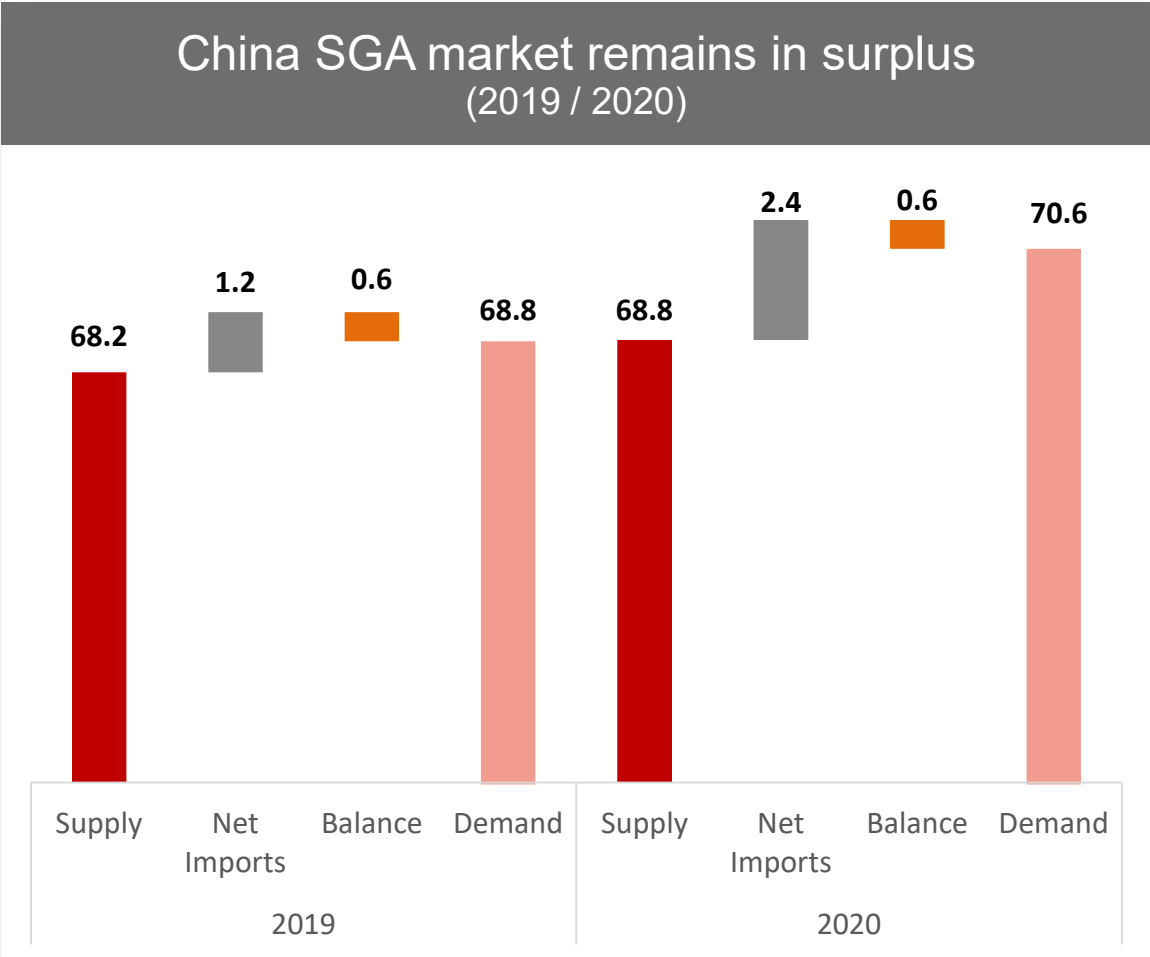
	Old Agreements	Renegotiated Agreements
Governance Rights	<p>Super majority rights:</p> <ul style="list-style-type: none"> • Change in scope • Change to dividend policy • Capex over \$1b pa 	<p>Extra super majority rights:</p> <ul style="list-style-type: none"> • Acquisitions, divestitures, expansions or curtailments over \$50m
Capital Efficiency	<ul style="list-style-type: none"> • Minimum distributions - 30% of NPAT paid annually 	<ul style="list-style-type: none"> • Minimum distributions – 50% of NPAT plus surplus cash paid quarterly
Exclusivity	All bauxite and alumina operations to be conducted within the Joint Venture	<p>Following a change of control of Alumina Limited or Alcoa:</p> <ul style="list-style-type: none"> • Exclusivity and non-compete provisions terminate
Offtake Rights	None	Triggered by a change of control of Alumina

Global Alumina Supply / Demand Balance

(2019 / 2020)

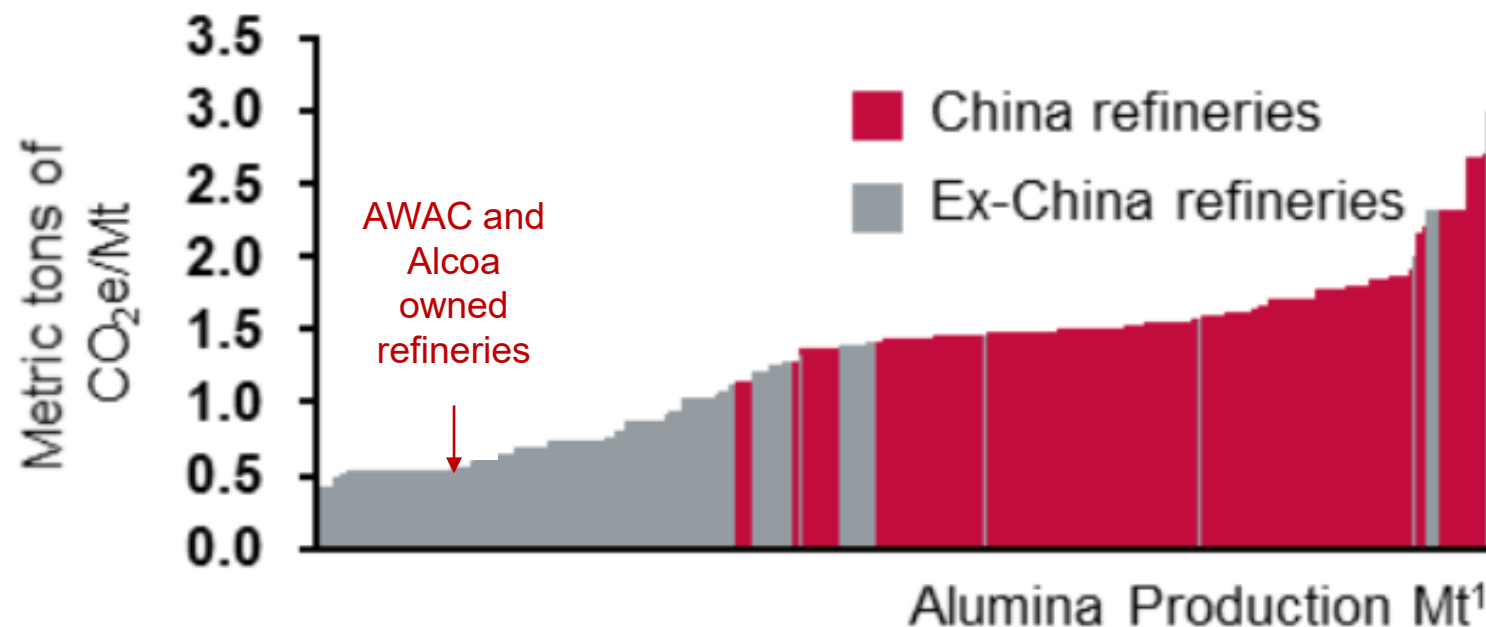


Source: Alumina Limited analysis, Nov 2019



Source: Aladdiny, Alumina Limited analysis, Nov 2019

Environmental



AWAC Refineries

- Lowest CO₂e emission intensity large scale refiner in the industry ^[1]
- Residue press filtration at Kwinana and Pinjarra refineries

[1] Per Alcoa and independent 3rd party reviews, scope 1 & 2 emissions



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Disclaimer



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